GRUMMAN DAILY EDITION
plane news
November 17, 1981

We won!

It's over. The hard fought battle to keep Grumman independent ended yesterday when LTV withdrew its tender offer for Grumman shares.

"We're very pleased to hear the news and we appreciate LTV's decision not to continue this struggle," said Jack Bierwirth. "This whole affair has demonstrated the way Grumman people, our shareholders, and our neighbors in the communities where we work and live, feel about this company."

Added Joe Gavin, "The announcement today was obviously a source of great relief; this has been a very trying period.

"We've proven that if we stick together we can accomplish a great deal. Now that we've got it behind us, we must continue with our responsibilities of delivering planes, buses and all the other quality Grumman products," said Gavin.

The crippling blow to LTV's takeover bid came last Friday, November 13. On that day, the U.S. Court of Appeals for the Second Circuit ruled that a takeover by LTV would probably violate Federal antitrust laws.

The three-judge panel decided unanimously to uphold the preliminary injunction issued on October 14 by Judge Jacob Mishler prohibiting LTV from soliciting or purchasing any Grumman shares.

After the Court of Appeals' decision was announced, LTV issued only a brief statement on Friday saying that it was "disappointed" and that it would make further comments on Monday.

Yesterday, shortly after lunchtime, Grummanites heard the news that they've been waiting to hear for over seven weeks:

"We've just received word from Dallas, Texas, that LTV has withdrawn its tender offer for our company," said George Skurla over the public address system.

"Victory is ours! We could not have defended ourselves successfully without everyone's concern and cooperation. Thank you all for your tremendous demonstration of solidarity over these past two months.

"You have truly shown the world something unique in American industry. Now we must press on with our commitment to build a stronger Grumman!"

And that's the way it was...Monday, November 16, 1981.

"Grummanites Intervening for Trustees"

The 18,000 Grummanites who signed petitions backing the pension plan trustees are beginning to help with the legal costs incurred in getting themselves heard.

"People throughout Grumman have learned about the costs and have begun to send donations," says Joe Ullman, one of six members of the committee representing the petitioning Grummanites.

A Bethpage Federal Credit Union account has been set up for the funds received.

"We call it 'GIFT,' Grummanites Intervening For Trustees."

The last words in the final edition

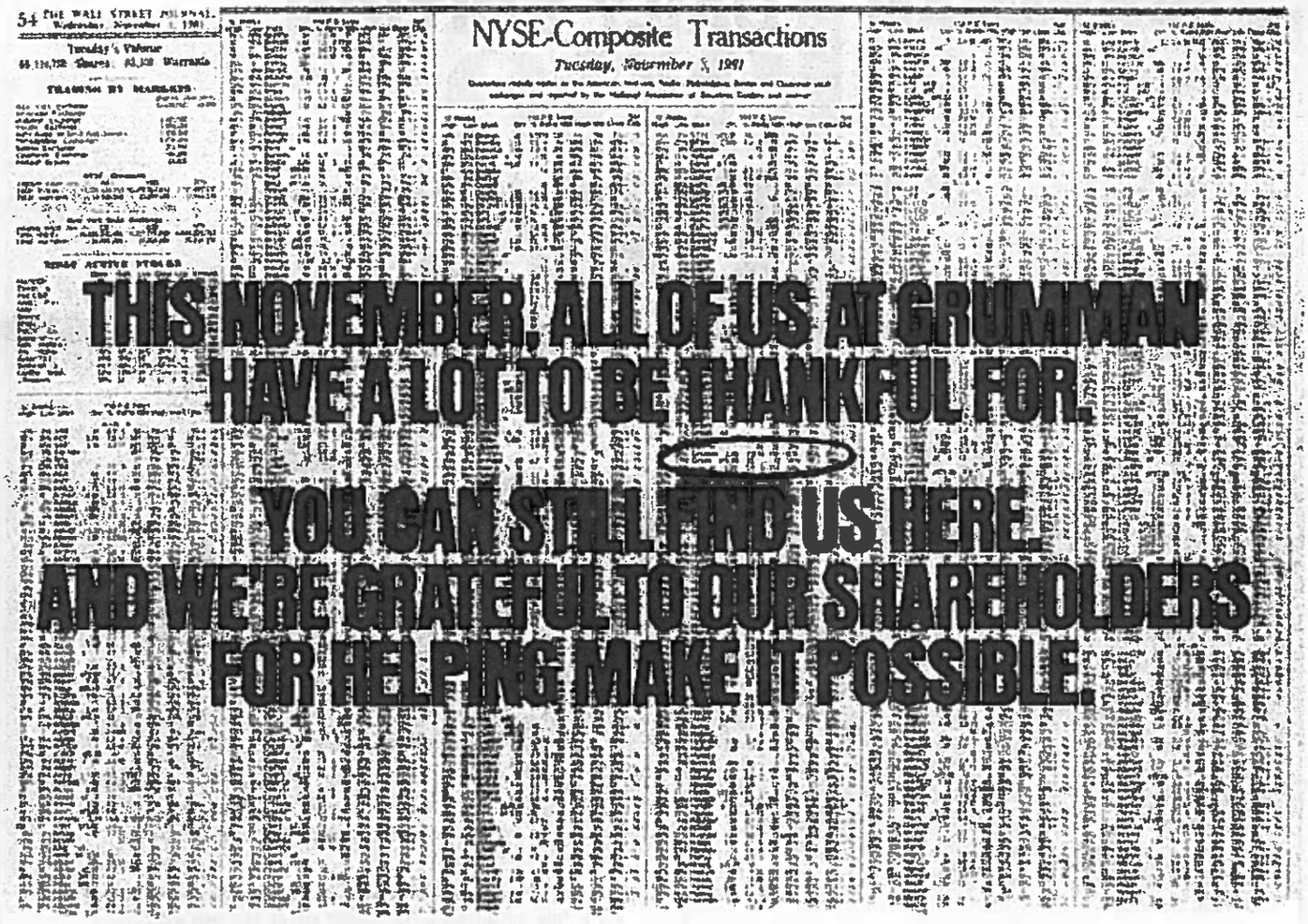
Reproduction Services and Reprographics. They came through night after night to get the Daily Edition printed.

Early the following morning the Grummanites in Mail and Teletype Services, Transportation, Central Shipping, the mail rooms throughout the company, and Field Service made sure everyone, even Grummanites on carriers at sea, got their copies.

And if it wasn't for the mailing labels and thousands of envelopes we received from the people at the Corporate Cashier's office and Purchasing, the retirees would never have received theirs.

What made the whole six-week-long experience fun were all the questions, comments and suggestions we received every day from you, our readers. It's nice to know you looked for the paper each day.

LTV is one company we are not going to miss. But the staff of Plane News has had good company putting out the Daily. We are going to miss it.


NYSE-Composite Transactions
Tuesday, November 5, 1991
THIS NOVEMBER, ALL OF US AT GRUMMAN
HAVE A LOT TO BE THANKFUL FOR.
YOU CAN STILL FIND US HERE.
AND WE'RE GRATEFUL TO OUR SHAREHOLDERS
FOR HELPING MAKE IT POSSIBLE.

Taking it to the people. *Grumman placed these advertisements in* The Wall Street Journal, The New York Times *and* Newsday. *The 'Thanks a million' ad appears in* Newsday, *while 'This November, all of us at Grumman have a lot to be thankful for' will run in the* Journal *and the* Times.

**To all the people on Long Island
from all the people at Grumman.**

"THANKS A MILLION!"